



MARYLAND

GRAIN & LIVESTOCK REPORT

December 28, 2007	MDA #117	VOLUME 32	No. 52	PUB. Weekly
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It was a strong holiday-shortened week of trading as both corn and beans found strength in fund buying. Weather concerns in Argentina continue to put a floor on corn prices. The long range forecast starting ext Wednesday through Saturday shows an upper atmosphere high-pressure ridge building strength over northwest and central Argentina. This should create dry and hot weather for Argentina’s central crop belt, which does not bode well for the currently pollinating corn crop. With the lack of news during holiday trading, this week I’ll look at one of 2007’s bigger issues in corn. Exports this year are on pace to beat the previous record of 2.433 billion bu set in 1979/80. USDA expects exports to hit 2.450 billion bu. Tight global feed stocks has caused less competition in export markets as many countries that were once exporters of corn, now hold onto domestic supplies. For example, US corn sales to South Korea have jumped to 80% of Korean corn imports from a previous share of 10-15% as China has slowed its corn export program. Japan and Taiwan now rely on the US for 95% of their corn imports due to quality and supply problems in Argentina and China. Argentina’s corn export registry is closed and will most likely remain closed until the country can guarantee enough supply to cover its own needs. China is now closer than ever before to becoming a net importer and has been forced to sell reserve corn into its domestic markets to help curb prices. The country has now sold 426,000 mt of reserve corn this month or 28% of the 1.5 mmt it planned to sell. In addition, South Korea is now trying to make another purchase of non-GMO corn but can not seem to agree on a price. Look for export sales to remain strong into the New Year or until more is known about the Argentinean corn crop which won’t be harvested until March/April.

	Corn Basis		Soybean Basis		Wheat Basis	
Location	Nearby	Forward	Nearby	Forward	Nearby	Forward
WMD	-2		-83		-101	
CMD	+26	-35	-73	-85	-25	
SMD	+5	-20	-45	-50		
UES	+20	-7	-30	-40	-175	
LES	+41	+12	-20	-51	-141	

CASH GRAINS – REGIONAL – (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	12/18	12/26	12/18	12/26	12/18	12/26	12/18	12/26
Western, MD	4.45	4.50	10.80	11.38	8.85	8.40	3.73	3.78
Central, MD	4.35	4.78	10.94	11.48	9.39	9.16	----	----
Southern, MD	4.37	4.57	11.05	11.76	8.57	----	----	----
Upper E. Shore	4.52	4.72	11.15	11.91	8.57	7.66	3.75	----
Lower E. Shore	4.74	4.93	11.31	12.01	8.64	8.00	3.75	3.75
Soybean Meal		Lower Eastern Shore			Dealer’s Average Cash Quotes (\$/ton)			
Date	12/18		12/26		Date		12/18	
48% Soybean Meal	354.50		374.00		44% Soybean Meal		342.50	

FORWARD CONTRACT PRICE – REGIONAL (\$/bu) for Harvest Delivery Dealer’s Avg. Quotes

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	12/18	12/26	12/18	12/26	12/18	12/26	12/18	12/26
Western MD	----	----	----	----	----	----	----	----
Central MD	4.42	4.35	9.86	10.42	6.82	7.27	----	----
Southern MD	4.28	4.50	10.03	10.77	6.70	7.06	3.09	3.23
Upper E Shore	4.41	4.63	10.13	10.87	6.70	6.92	3.09	3.23
Lower E Shore	4.60	4.82	10.33	10.76	6.72	6.96	3.07	3.23

GRAIN FUTURES – Chicago Board of Trade (Cents & Quarter – cents/bushel) Settle – December 26, 2007

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
08Mar	452’2	08Jan	1220’6	08Mar	941’2	08Jan	337’7
08May	462’6	08Mar	1239’4	08May	943’4	08Mar	345’1
08Jul	472’2	08May	1256’2	08Jul	806’4	08May	348’0
08Sep	470’0	08Jul	1263’6	08Sep	809’0	08Jul	351’0
08Dec	470’0	08Aug	1229’4	08Dec	819’6	08Aug	338’0
09Mar	475’0	08Sep	1177’0	09Mar	824’0	08Sep	326’5

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))

HAY AND STRAW

New Holland, PA - \$/ton – December 17, 2007

Alfalfa	Mixed Hay	Timothy	Orchard grass	Straw
150.00 - 270.00	190.00 - 310.00	145.00 - 310.00	160.00 - 235.00	117.00 - 205.00

Westminster, MD - \$/bale – December 18, 2007

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Clover Mix	Straw
3.90 - 7.10	3.10 - 7.10	4.00 - 7.00	1.50 - 5.70	2.10 - 6.35	4.30	1.50 - 3.00

POULTRY									
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – December 29, 2007									
		Current Week		Prev. Week		Prev. Month		Prev. Year	
N.Y. Weighted Avg.		68.71		67.76		67.76		64.82	
12 City Composite		72.35		71.21		70.05		66.39	
SHEEP & LAMBS - Westminster, MD – December 18, 2007 - \$/cwt									
Sheep	40.00 - 50.00	Lambs	50 - 80 lbs		105.00 - 140.00				
			90 - 130 lbs		100.00 - 140.00				
Too Fat	30.00 - 35.00		Feeders		62.50 - 100.00				
TERMINAL MARKETS HOGS – December 27, 2007			DIRECT MARKET HOGS – Westminster, MD – December 18, 2007						
Base Price Range	Carcass Basis	Weighted	Butcher Hogs						
	Base 185 lb Hog	Average	Sows		Boars				
Iowa, Minn	42.00 - 52.70	50.78	Heavy Weights	26.00 - 30.00	Heavy Weights	7.00 - 10.00			
Eastern Corn belt	42.00 - 50.00	47.14	Thin	12.00 - 14.00	Light Weights	16.00 - 26.00			
Market Hogs - Millsboro, DE - November 13, 2007 - dollars/cwt 27.50 - 30.00 Next sale date – December 18, 2007									
FEEDER PIGS – (\$/CWT) – Gumboro, DE December 18, 2007 Next sale date – January 8, 2008									
Head: 194									
Under 30 lbs	72.00 - 199.00		50 - 59 lbs	86.00 - 99.00					
30 - 39 lbs	50.00 - 141.00		60 - 69 lbs	71.00 - 91.00					
40 - 49 lbs	67.00 - 100.00		70 - 79 lbs	50.00					
CHICAGO MERCANTILE EXCHANGE -\$/cwt) – December 26, 2007									
CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES					
DEC07	90.75	JUN08	93.88	FEB08	59.98	JUN08	74.48		
FEB08	95.00	AUG08	95.35	APR08	65.43	JLY08	74.30		
APR08	97.13	OCT08	99.28	MAY08	71.70	AUG08	72.93		
STOCKER – FEEDER CATTLE – (\$/cwt)									
Winchester, VA – December 17, 2007				Westminster, MD – December 18, 2007					
Steers	300 - 400 lbs	98.00 -115.50	Steers	200 - 300 lbs	45.00 - 72.00				
	400 - 500 lbs	102.00 -112.50		400 - 500 lbs	61.00 - 89.00				
	500 - 600 lbs	86.00 -104.25		600 - 700 lbs	85.00				
	600 - 700 lbs	85.50 - 95.00							
Heifers	300 - 400 lbs	93.00 -105.00							
	400 - 500 lbs	87.00 - 99.50	Heifers	200 - 300 lbs	50.00 - 77.50				
	500 - 600 lbs	83.50 - 98.50		400 - 500 lbs	47.00 - 76.00				
	600 - 700 lbs	75.75 - 84.50		600 - 700 lbs	58.00 - 78.00				
				800 -1000 lbs	47.00 - 66.00				
SLAUGHTER CATTLE (\$/cwt)									
Westminster, MD – December 18, 2007			Fed Heifers						
Sltr. Cows			Choice		82.50 - 88.75				
Premium	58.00 - 61.00		Select		64.00 - 73.50				
Breakers	49.50 - 54.00		Holsteins		68.50 - 75.75				
Boners	43.00 - 48.75		Hols. Bull Calves #1		115.00 - 140.00				
Thin/Slow	42.25 & Down		#2		90.00 - 110.00				
Fed Steers			Culls		50.00 - 80.00				
Choice & Prime	87.00 - 91.00		Jerseys		20.00 - 40.00				
Low Choice	84.75 - 87.00								
Select	74.00 - 76.00		Hols. Heifers #2		400.00 - 500.00				
Holsteins	70.50 - 76.25								
Lancaster, New Holland & Vintage – December 27, 2007									
Sltr. Steers:			Sltr. Heifers:						
Hi Ch & Pr 2-3	1215 - 1480 lbs	89.00 - 92.50	Hi Ch & Pr 2-3	1120 -1540 lbs	86.00 - 87.25				
	1515 - 1582 lbs	86.00 - 90.50							
Choice 2- 3	1160 - 1520 lbs	86.00 - 89.00	Choice 2-3	1030 - 1440 lbs	83.50 - 86.75				
Hi Sel & Lo Ch 2-3	1067 - 1430 lbs	83.50 - 86.50							
Select 1-2	1105 - 1350 lbs	80.00 - 83.00							
Hols. Steers:			Sltr. Cows:	Percent Lean	Avg. Dressing				
Hi Ch & Pr 2-3	1145 - 1545 lbs	81.50 - 85.50	Premium White	65 - 75	53.75 - 57.75				
Choice 2-3	1215 - 1750 lbs	77.00 - 80.00	Breakers	75 - 80	50.00 - 54.50				
Hi Sel & Lo Ch 2-3	1240 - 1535 lbs	73.00 - 76.00	Boners	80 - 85	44.00 - 49.00				
Select 1-2	1205 - 1495 lbs	70.00 - 72.00	Lean	88 - 90	40.00 - 45.00				

Compiled by USDA, NASS, Maryland Field Office			
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